

ENV# CEBHFBWTBBGDTRC\_BBBBB  
POPULAR SECURITIES  
209 MUNOZ RIVERA AVE  
POPULAR CENTER - 12TH FLOOR  
SAN JUAN, PR 00918



**POPULAR SECURITIES®**

SP 03 013430 81700 H 42 ASNGLP  
LUTGARDO ACEVEDO LOPEZ TTEE  
FIDEICOMISO LALMFC  
5 CALLE PALOMA  
MOCA PR 00676

**STATEMENT FOR THE PERIOD JUNE 1, 2019 TO JUNE 30, 2019**

FIDEICOMISO LALMFC - Trust: Under Agreement  
Account Number: *Redacted* 5679

**YOUR REGISTERED  
REPRESENTATIVE**  
PS SERVICE CENTER  
RR#: P01

**For questions about your accounts:**  
Local: 787 758 7400  
In-State: 787 758 7400  
National: 800 981 7400

**TOTAL VALUE OF YOUR PORTFOLIO**

**\$211,839.59**

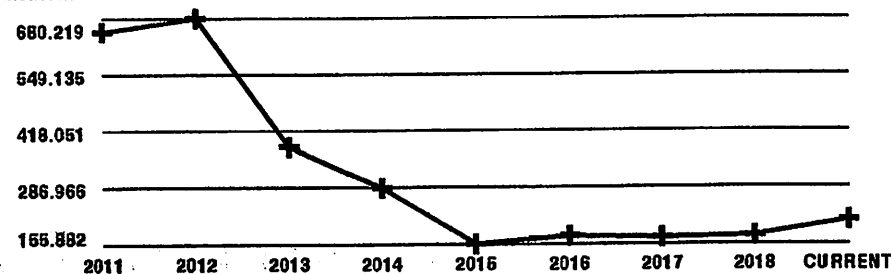
*Your portfolio contains unpriced positions. Refer to Holdings in this statement for more information.*

**FOR YOUR INFORMATION**

Mantenemos un Plan de Contingencia y en caso de emergencia se puede comunicar con nosotros al 787-648-3334 y 787-648-3335. Contamos con un grupo de apoyo telefonico en el 787-724-3657 opcion 3 disponibles de lunes a viernes de 8 a.m. a 5:30 p.m.

**CHANGE IN VALUE OF YOUR PORTFOLIO**

*\$ thousands*



*Change In Value Of Your Portfolio information can be found in Miscellaneous Footnotes at the end of this statement.*

**Popular Securities**

MN CEBHFBWTBBGDTRC\_BBBBB 20190628

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

Statement for the Period June 1, 2019 to June 30, 2019

FIDEICOMISO LALMFC - Trust: Under Agreement  
Account Number: Redacted 5679



## Account Overview

	Current Period	Year-to-Date
<b>CHANGE IN ACCOUNT VALUE</b>		
BEGINNING VALUE	\$212,282.96	\$175,726.40
Additions and Withdrawals	(\$287.23)	(\$9,479.96)
Income	\$399.72	\$9,402.98
Taxes, Fees and Expenses	(\$14.04)	(\$183.99)
Other Activity	\$0.00	\$23.46
Change in Value	(\$541.82)	\$36,350.70
ENDING VALUE (AS OF 06/30/19)	\$211,839.59	\$211,839.59
Total Accrued Interest	\$1,507.65	
Total Pending Accrued Dividends	\$303.75	
<b>Ending Value with Accrued Interest and Dividends</b>	<b>\$213,650.99</b>	

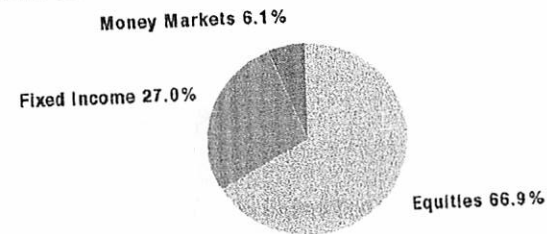
Refer to Miscellaneous Footnotes for more information on Change in Value.

Pending dividends and stock distributions reflect projected values only, are subject to change and may not represent the actual amount, if any, that you may receive. This information is provided for informational purposes only and should not be relied on for tax reporting or other purposes.

	Current Period	Year-to-Date
<b>INCOME</b>		
TAXABLE		
Taxable Dividends	\$195.52	\$1,503.60
<b>TOTAL TAXABLE</b>	<b>\$195.52</b>	<b>\$1,503.60</b>
NON-TAXABLE		
Non-Taxable Dividends	\$204.20	\$6,986.26
Muni Tax Exempt Interest	\$0.00	\$913.12
<b>TOTAL NON-TAXABLE</b>	<b>\$204.20</b>	<b>\$7,899.38</b>
<b>TOTAL INCOME</b>	<b>\$399.72</b>	<b>\$9,402.98</b>

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

## ACCOUNT ALLOCATION



	Percent	Prior Period	Current Period
Money Markets	6.1 %	\$12,767.25	\$12,865.70
Equities	66.9	\$142,637.84	\$141,698.23
Fixed Income	27.0	\$56,877.87	\$57,275.66
<b>TOTAL</b>	<b>100.0 %</b>	<b>\$212,282.96</b>	<b>\$211,839.59</b>

Account Allocation shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Statement for the Period June 1, 2019 to June 30, 2019

FIDEICOMISO LALMFC - Trust: Under Agreement  
Account Number: Redacted 5679



## Account Overview *continued*

<b>TAXES, FEES AND EXPENSES</b>	<i>Current Period</i>	<i>Year-to-Date</i>
Account Fees	\$0.00	(\$105.00)
Foreign Tax Paid	(\$14.04)	(\$78.99)
<b>TOTAL TAXES, FEES AND EXPENSES</b>	<b>(\$14.04)</b>	<b>(\$183.99)</b>

<b>REALIZED GAIN (LOSS)</b>	<i>Current Period</i>	<i>Year-to-Date</i>
Short Term Gain	\$0.00	\$60.35
Short Term Loss	\$0.00	\$0.00
Disallowed Short Term Loss	\$0.00	\$0.00
<b>TOTAL SHORT TERM GAIN (LOSS)</b>	<b>\$0.00</b>	<b>\$60.35</b>

Long Term Gain	\$0.00	\$0.00
Long Term Loss	\$0.00	\$0.00
Disallowed Long Term Loss	\$0.00	\$0.00
<b>TOTAL LONG TERM GAIN (LOSS)</b>	<b>\$0.00</b>	<b>\$0.00</b>

*N/A-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.*

## MESSAGES AND ALERTS

Brokerage services are offered through Popular Securities LLC., registered broker/dealer, member FINRA and SIPC. Popular Securities LLC., is a subsidiary of Popular Inc., and is affiliated with Banco Popular de Puerto Rico. Popular Inc., and Banco Popular de Puerto Rico are not registered broker/dealers. INVESTMENT PRODUCTS ARE NOT FDIC INSURED. NOT BANK GUARANTEED - MAY LOSE VALUE.

Please be advised that effective August 2019 there will be changes to the existing core sweep functionality. Please contact your Broker/Dealer for additional information. 889531.1.0 Beginning in May 2019, Direct Debits and Bill Payments will be reported under Activity Additions and Withdrawals Other Additions and Withdrawal section.

Statement for the Period June 1, 2019 to June 30, 2019

FIDEICOMISO LALMFC - Trust: Under Agreement  
Account Number: Redacted 3679



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## Account Overview *continued*

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### MESSAGES AND ALERTS *continued*

Brokerage services and advisory services are offered through Popular Securities LLC, registered broker/dealer, member FINRA and SIPC. Popular Securities LLC is subsidiary of Popular Inc., and is affiliated with Banco Popular de Puerto Rico. Popular Inc. and Banco Popular de Puerto Rico are not registered broker/dealers. INVESTMENT PRODUCTS ARE NOT FDIC INSURED, NOT BANK GUARANTEED - MAY LOOSE VALUE

A copy of the Popular Securities commission and fee schedule is available at our website and at <https://popularone.com/services/investments/>. The brochure provides information about commission and fees related to your account. If you have questions about the contents of this brochure please contact us at 787-758-7400.

Popular Securities

MN\_CEBHFBWTBBGDTRC\_BBBBB 20190628

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

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Statement for the Period June 1, 2019 to June 30, 2019

FIDEICOMISO LAI MFC - Trust: Under Agreement  
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## Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

AI (Accrued Interest) - Represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. There is no guarantee that AI will be paid by the issuer.

For additional information regarding your holdings, please refer to the footnotes at the end of the statement.

### CASH AND CASH EQUIVALENTS - 6.07% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 06/30/19	Current Market Value	Estimated Annual Income
<b>Money Markets</b>					
POPULAR MONEY MARKET WHLD	PMMWQ	12,865.7	\$1.00	\$12,865.70	
Dividend Option Cash	CASH				
Capital Gain Option Cash					
<b>Total Cash and Cash Equivalents</b>				<b>\$12,865.70</b>	

### HOLDINGS > EQUITIES - 66.89% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 06/30/19	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
<b>Equity</b>							
ANNALY CAPITAL MANAGEMENT INC COM	NLY	1,215	\$9.13	\$11,092.95	\$1,377.00	\$18,292.26 C	(\$7,199.31)
Estimated Yield 12.41%	CASH						
Next Dividend Payable: 07/31/19							
Average Unit Cost \$15.06							
BANK OF AMERICA CORP	BAC	680	\$29.00	\$19,720.00	\$408.00	\$20,000.00 C	(\$280.00)
Estimated Yield 2.06%	CASH						
Dividend Option Cash							
Capital Gain Option Cash							
Average Unit Cost \$29.41							
FREEMPORT-MCMORAN INC COM USDD.10	FCX	440	\$11.61	\$5,108.40	\$88.00	\$20,000.00 C	(\$14,891.60)
Estimated Yield 1.72%	CASH						
Dividend Option Cash							

Statement for the Period June 1, 2019 to June 30, 2019

FIDEICOMISO LALMFC - Trust: Under Agreement  
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**HOLDINGS > EQUITIES** *continued*

Description	Symbol/Cusip Account Type	Quantity	Price on 06/30/19	Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
FREEPORT-MCMORAN INC COM USD0.10 Capital Gain Option Cash Next Dividend Payable: 08/01/19 Average Unit Cost \$45.45	FCX	<i>continued</i>					
PUERTO RICO FIXED INC FD III INC USD0.01 ISIN #PR7449091029 Average Unit Cost \$8.93	744909102 CASH	15,398	\$2.06	\$31,719.88		\$137,455.78 C	(\$105,735.90)
PUERTO RICO FIXED INCOME FD II INC Average Unit Cost \$10.00	744908104 CASH	9,900	\$2.03	\$20,097.00		\$99,000.00 C	(\$78,903.00)
PUERTO RICO FIXED INCOME FD INC Average Unit Cost \$9.90	744907106 CASH	2,098	\$1.78	\$3,734.44		\$20,775.20 C	(\$17,040.76)
PUERTO RICO FIXED INCOME FD IV INC Average Unit Cost \$10.00	74528A105 CASH	5,294	\$3.98	\$21,070.12		\$52,940.00 C	(\$31,869.88)
PUERTO RICO INVS FLEXIBLE ALLOCATION INCOME PORTFOLIO 1 Estimated Yield 4.83% Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$9.85	74527G103 CASH	3,378	\$2.50	\$8,445.00	\$408.17	\$33,278.30 C	(\$24,833.30)
PUERTO RICO INVS TAX FREE FD III Estimated Yield 2.17% Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$10.00	74527M100 CASH	2,548	\$2.49	\$6,344.52	\$138.01	\$25,484.32 C	(\$19,139.80)
PUERTO RICO INVS TAX FREE FD V INC Estimated Yield 1.98% Dividend Option Cash Capital Gain Option Cash Average Unit Cost \$9.95	74527Q101 CASH	2,553	\$2.33	\$5,948.49	\$117.01	\$25,407.35 C	(\$19,458.86)
TAX-FREE PUERTO RICO FUND Average Unit Cost \$10.00	87675M102 CASH	3,017	\$2.79	\$8,417.43		\$30,175.00 C	(\$21,757.57)
<b>Total Equity</b>				<b>\$141,898.23</b>	<b>\$2,538.19</b>	<b>\$482,808.21</b>	<b>(\$341,109.98)</b>
<b>Total Equities</b>				<b>\$141,898.23</b>	<b>\$2,538.19</b>	<b>\$482,808.21</b>	<b>(\$341,109.98)</b>

Popular Securities

MN\_CEBHFBWTBBGDTRC\_BBBBB 20190628

Account carried with National Financial Services LLC, Member  
NYSE, SIPC



Statement for the Period June 1, 2019 to June 30, 2019

FIDEICOMISO LALMFC - Trust: Under Agreeemnt  
Account Number: Redacted 5679



**HOLDINGS > continued**

<b>Total Securities</b>	<b>\$198,973.89</b>	<b>\$8,679.34</b>	<b>\$554,301.29</b>
<b>TOTAL PORTFOLIO VALUE</b>	<b>\$211,839.59</b>	<b>\$8,679.34</b>	<b>\$554,301.29</b>

**Activity**

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the statement for more information.

**CORE FUND ACTIVITY**

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
06/10/19	CASH	YOU BOUGHT	POPULAR MONEY MARKET WHLD @ 1	272.98	(\$272.98)
06/17/19	CASH	YOU SOLD	POPULAR MONEY MARKET WHLD @ 1	(287.23)	\$287.23
06/26/19	CASH	YOU BOUGHT	POPULAR MONEY MARKET WHLD @ 1	10.7	(\$10.70)
06/28/19	CASH	YOU BOUGHT	POPULAR MONEY MARKET WHLD @ 1	102	(\$102.00)
<b>TOTAL CORE FUND ACTIVITY</b>					<b>(\$98.45)</b>

**ACTIVITY > ADDITIONS AND WITHDRAWALS > CHECKING ACTIVITY**

Date	Check Number	Description	Expense Code	Amount
<b>Checking Activity</b>				
06/17/19		CHECK PAID 647143917		(\$287.23)
<b>Total Checking Activity</b>				<b>(\$287.23)</b>
<b>TOTAL ADDITIONS AND WITHDRAWALS</b>				<b>(\$287.23)</b>

Popular Securities

MN \_CEBHFBWTBBGDTRC\_BBBBB 20190628

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NYSE, SIPC

Statement for the Period June 1, 2019 to June 30, 2019

FIDEICOMISO LALMFC - Trust: Under Agreement  
Account Number: Redacted 5679



**HOLDINGS > FIXED INCOME - 27.04% of Total Account Value**

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available. The ratings on this statement are provided by Standard & Poor's and/or Moody's to rate the quality based on the respective rating agency's assessment. Ratings information from Standard & Poor's ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings.

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 06/30/19	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
<b>Corporate Bonds</b>							
LEHMAN BRTH HLD GE 10.00000% 08/29/2009 ****SEE BMND**** CPN PMT MONTHLY	524ESCE48 CASH	20,000	unavailable	unavailable			
<b>Municipal Bonds</b>							
EMPLOYEES RETIREMENT SYS GOVT COMWLTH 05.85000% 07/01/2023 PUERTO RICO INSTL SR PENSION FDG BDS SER.2008 A REVENUE MOODY'S C CPN PMT MONTHLY CONTINUOUSLY CALLABLE FROM 07/01/2018 CALLABLE ON 07/29/2019 @ 100.0000 SUBJECT TO SINKING FUND IN MONETARY DEFAULT Average Unit Cost \$100.67 Adjusted Cost Basis	29216MAF7 CASH	30,000	\$47.75	\$14,325.00		\$30,454.50	
GDB DEBT RECOVERY AUTH OF COMWLTH 07.50000% 08/20/2040 PUERTO RICO TAXABLE REVENUE CPN PMT SEMI-ANNUAL ON FEB 20, AUG 20 Next Interest Payable: 08/20/19 PARTIAL CALL ON 02/20/2019 @ 100.0 Accrued Interest \$1507.65 Average Unit Cost \$74.75 Adjusted Cost Basis	368290AA3 CASH	55,242	\$77.75	\$42,950.66	\$4,143.15	\$30,199.68 D	(\$15,874.68)
<b>Total Municipal Bonds</b>							\$41,293.40 D \$1,857.26
<b>Total Fixed Income</b>							\$71,493.08 (\$14,217.42)

Popular Securities

MN\_CEBHFBWTBBDTRC\_BBBBB 20190628

Account carried with National Financial Services LLC, Member  
NYSE, SIPC



Statement for the Period June 1, 2019 to June 30, 2019

FIDEICOMISO LALMFC - Trust: Under Agreement  
Account Number: Redacted5679



ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Taxable Dividends</b>					
06/10/19	CASH	DIVIDEND RECEIVED	PUERTO RICO FIXED INCOME FD INC		\$5.44
06/10/19	CASH	DIVIDEND RECEIVED	PUERTO RICO FIXED INC FD III INC USD0.01 ISIN #PR7449091029		\$42.91
06/10/19	CASH	DIVIDEND RECEIVED	PUERTO RICO INVS FLEXIBLE ALLOCATION INCOME PORTFOLIO 1		\$2.97
06/10/19	CASH	DIVIDEND RECEIVED	PUERTO RICO FIXED INCOME FD IV INC		\$29.61
06/25/19	CASH	DIVIDEND RECEIVED	POPULAR MONEY MARKET WHLD DIVIDEND RECEIVED		\$12.59
06/28/19	CASH	DIVIDEND RECEIVED	BANK OF AMERICA CORP		\$102.00
<b>Total Taxable Dividends</b>					<b>\$195.52</b>
<b>Total Taxable Income</b>					<b>\$195.52</b>

ACTIVITY > INCOME > NON-TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Non-Taxable Dividends</b>					
06/10/19	CASH	DIVIDEND RECEIVED	PUERTO RICO FIXED INCOME FD INC		\$1.55
06/10/19	CASH	DIVIDEND RECEIVED	PUERTO RICO FIXED INCOME FD II INC		\$66.00
06/10/19	CASH	DIVIDEND RECEIVED	PUERTO RICO FIXED INC FD III INC USD0.01 ISIN #PR7449091029		\$46.91
06/10/19	CASH	DIVIDEND RECEIVED	PUERTO RICO INVS FLEXIBLE ALLOCATION INCOME PORTFOLIO 1		\$35.03
06/10/19	CASH	DIVIDEND RECEIVED	PUERTO RICO INVS TAX FREE FD III		\$14.86
06/10/19	CASH	DIVIDEND RECEIVED	PUERTO RICO INVS TAX FREE FD V INC		\$12.77

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MN\_CEBHFBW/TBBGD/TRC\_BBBBB 20190628

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

Statement for the Period June 1, 2019 to June 30, 2019

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Account Number: Redacted 5679



**POPULAR SECURITIES®**

**ACTIVITY > INCOME > NON-TAXABLE INCOME** *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
06/10/19	CASH	DIVIDEND RECEIVED	PUERTO RICO FIXED INCOME FD IV INC		\$14.51
06/10/19	CASH	DIVIDEND RECEIVED	TAX-FREE PUERTO RICO FUND		\$12.57
<b>Total Non-Taxable Dividends</b>					<b>\$204.20</b>
<b>Total Non-Taxable Income</b>					<b>\$204.20</b>
<b>TOTAL INCOME</b>					<b>\$399.72</b>

**ACTIVITY > TAXES, FEES AND EXPENSES**

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
<b>Foreign Tax Paid</b>					
06/10/19	CASH	FOREIGN TAX PAID	PUERTO RICO FIXED INCOME FD INC		(\$0.82)
06/10/19	CASH	FOREIGN TAX PAID	PUERTO RICO FIXED INC FD III INC USDO.01 ISIN #PR7449091029		(\$6.44)
06/10/19	CASH	FOREIGN TAX PAID	PUERTO RICO INVS FLEXIBLE ALLOCATION INCOME PORTFOLIO 1		(\$0.45)
06/10/19	CASH	FOREIGN TAX PAID	PUERTO RICO FIXED INCOME FD IV INC		(\$4.44)
06/25/19	CASH	FOREIGN TAX PAID	POPULAR MONEY MARKET WHLD DIVIDEND RECEIVED		(\$1.89)
<b>Total Foreign Tax Paid</b>					<b>(\$14.04)</b>
<b>TOTAL TAXES, FEES AND EXPENSES</b>					<b>(\$14.04)</b>

**ACTIVITY > PENDING DISTRIBUTIONS**

Pending dividends and stock distributions reflect projected values only, are subject to change and may not represent the actual amount, if any, that you may receive. This information is provided for informational purposes only and should not be relied on for tax reporting or other purposes.

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Account carried with National Financial Services LLC, Member  
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Statement for the Period June 1, 2019 to June 30, 2019

FIDEICOMISO LAI MEC - Trust: Under Agreement  
Account Number: Redacted 5679



**POPULAR SECURITIES®**

Symbol/Cusip	Security Description	Eligible Quantity	Rate	Payment Amount
<b>Pending Accrued Dividends</b>				
NLY	ANNALY CAPITAL MANAGEMENT INC COM	1,215	\$0.25	\$303.75
<b>Total Pending Accrued Dividends</b>				<b>\$303.75</b>

## Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B. Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled. Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method. NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours. For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes.

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information.

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

Consult your tax advisor for further information.

C - Cost basis information (or proceeds from short sales) was provided by you. We treat it as original cost basis. For equities, we will adjust the cost basis for any corporate actions which our system supports from the date the security was transferred to the account. For asset-backed fixed income securities, we will adjust the cost basis for principal pay downs from the date the security was transferred to the account. We do not apply any wash sale rules to tax lots with customer-provided cost basis. In certain cases, when positions are transferred between accounts the cost basis information may be automatically transferred and deemed to be customer-provided. D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information.

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used.

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## Miscellaneous Footnotes

**CHANGE IN VALUE OF YOUR PORTFOLIO** is the change in market value of your portfolio assets over the time period shown. The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or September 2011, whichever is later, to the current period. Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance.

**CHANGE IN VALUE** reflects appreciation or depreciation of your holdings due to price changes plus any activity not reflected within Additions and Withdrawals, Income, Taxes, Fees and Expenses, and Other Activity sections. Change in Value does not reflect activity related to assets in which NFS is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away).

**CALLABLE SECURITIES LOTTERY** - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

**PRICING INFORMATION** - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

**FOREIGN EXCHANGE TRANSACTIONS** - Some transaction types necessitate a foreign currency exchange (FX) in order to settle. FX transactions may be effected by Fidelity Forex, Inc. on a principal basis. Fidelity Forex, Inc., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, Inc. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer.

**COST BASIS LEGISLATION** - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B. National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost. Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction. Contact your broker or advisor to learn more about the cost basis tracking of your holdings.

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**LOSSARY Short Account Balances** - If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to decimal places, however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not

**CUSTOMER SERVICE:** Please review your statement and report any inaccuracy or discrepancy immediately by calling the telephone number of your broker-dealer reflected on the front of this statement. Reports of any inaccuracy or discrepancy regarding your brokerage account or the activity therein should be directed to your broker-dealer at the telephone number and address reflected on the front of this statement and National Financial Services LLC ("NFS").

NFS carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer. In addition to your initial contact with your broker-dealer you may contact NFS at (800) 801-9942. Any oral communications regarding inaccuracies or discrepancies should be confirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either your broker-dealer or NFS, remember to include your entire brokerage account number to ensure a prompt reply.

**ADDITIONAL INFORMATION Free credit balances ("FCB")** are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

**Credit Adjustment Program.** Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

**Options Customers.** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker-dealer. Assignments of American and European-style options are allocated among customer short positions pursuant to random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

**Equity Dividend Reinvestment Customers.** Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker-dealer for your investment account, or 2) through the depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the name of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker effecting trades in over-the-counter securities.

**Retirement Contributions/Distributions.** A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from other IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. A financial statement of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

**Statement Mailing.** NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

**Loads and Fees.** In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment affiliates, pay your introducing broker dealer and/or NFS sales loads and 12b-1 fees

closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker-dealer.

**Estimated Annual Income (EAI) & Estimated Yield (EY)** - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

described in the prospectus as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and other programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by your introducing broker dealer and/or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase. **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request. **NYSE and FINRA.** All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at [www.finra.org](http://www.finra.org). **FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request. **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs. **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. **Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000.** The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Precious metals are not covered by SIPC protection. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

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